



Financial Summary

Period Ended July 31, 2024
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$815,249,300
Net Position: \$160,100,625
Liabilities + Deferred Inflows: \$655,148,675
Debt Outstanding: \$550,041,462
YTD Income/(Loss): (\$10,914,889*)
YTD Expenses as % of loans owned & serviced: 0.13%
Equity Ratio: 19.57%
ROAA Before Distribution: -12.74%
ROE Before Distribution: -5.41%
Unencumbered Equity Ratio: 9.27%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 5.20%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$373,033,500,988
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 9,068,530
FFELP, Cash, & Pathway Loans Owned: \$644,867,122
FFELP Loans Owned: \$540,980,091
Cash Loans Owned: \$24,881,296
Pathway Loans Owned: \$75,839,725
Judgment Loans Owned: \$3,166,011
FFELP, Cash, Pathway & Judgment Accounts Owned: 32,915
Federal Asset Principal Serviced: \$298,586,202,707
Federal Accounts Serviced: 6,678,242
Third Party Lender Principal Serviced: \$73,802,431,159
Third Party Lender Accounts Serviced: 2,357,373
ISA Principal Serviced: \$41,059,549
ISA Accounts Serviced: 3,121

*Includes \$2 million to A+ Scholarship Program

General Fund

Assets: \$189,435,701
Loans: \$119,647,831
Note Payable: \$6,835,228
Interest Rate: 1 Month CME Term
SOFR+1.85%
Balloon Date: 3/15/25
Prepayment Penalty: \$0

Lease Terms

DC Expiration:
1/31/26
Wilkes Barre Expiration:
6/30/27
Fishers Expiration:
6/30/29

2021-3 Trust Indenture

Assets: \$108,688,356	Class A-1A \$15 million
Loans: \$91,125,823	Fixed Rate 1.58%
Bonds Outstanding: \$94,500,869	DBRS Rating: AAA
YTD Inc./Loss: \$94,716	S&P Rating: AA+
Parity 06/30/24: 106.93%	
	Class A-1B \$178 million
A/L 06/30/24: 114.62%	1 Month SOFR + 0.57%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 47.6%	
Portfolio Balance for 10%	Class B \$4.5 million
Requirement: \$20 million	1 Month SOFR + 1.15%
Bond Maturity: 8/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 106.5% with min adj pool balance of \$66M	

2021-1 Trust Indenture

Assets: \$230,793,375	Class A-1A \$135 million
Loans: \$200,254,307	Fixed Rate 1.53%
Bonds Outstanding: \$199,675,150	DBRS Rating: AAA
YTD Inc./Loss: \$329,623	S&P Rating: AA+
Parity 06/30/24: 106.11%	
	Class A-1B \$301 million
A/L 06/30/24: 115.19%	1 Month SOFR + 0.75%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 46.0%	
Portfolio Balance for 10%	Class B \$10 million
Requirement: \$46 million	1 Month SOFR + 1.52%
Bond Maturity: 1/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.5% with min adj pool balance of \$96M	

2021-2 Trust Indenture

Assets: \$281,917,726	Class A-1A \$125 million
Loans: \$233,839,161	Fixed Rate 1.97%
Bonds Outstanding: \$249,030,215	DBRS Rating: AAA
YTD Inc./Loss: \$353,665	S&P Rating: AA+
Parity 06/30/24: 104.13%	
	Class A-1B \$387 million
A/L 06/30/24: 112.80%	1 Month SOFR + 0.70%
	DBRS Rating: AAA
	S&P Rating: AA+
Pool/Initial Balance: 46.7%	
Portfolio Balance for 10%	Class B \$11.9 million
Requirement: \$53 million	1 Month SOFR + 1.50%
Bond Maturity: 3/25/2061	DBRS Rating: A
Restricted Recycling	S&P Rating: AA
S&A Draw: 0.85%	
Parity Release at 105.3% with min adj pool balance of \$115M	



Financial Summary

Period Ended August 31, 2024
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$792,512,580
Net Position: \$153,789,371
Liabilities + Deferred Inflows: \$638,723,209
Debt Outstanding: \$529,886,070
YTD Income/(Loss): (\$17,226,143*)
YTD Expenses as % of loans owned & serviced: 0.11%
Equity Ratio: 19.41%
ROAA Before Distribution: -11.08%
ROE Before Distribution: -9.42%
Unencumbered Equity Ratio: 8.72%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 5.20%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$378,719,886,625
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 9,133,787
FFELP, Cash, & Pathway Loans Owned: \$632,093,168
FFELP Loans Owned: \$528,612,542
Cash Loans Owned: \$24,649,096
Pathway Loans Owned: \$75,667,234
Judgment Loans Owned: \$3,164,297
FFELP, Cash, Pathway & Judgment Accounts Owned: 32,040
Federal Asset Principal Serviced: \$304,803,581,346
Federal Accounts Serviced: 6,764,846
Third Party Lender Principal Serviced: \$73,284,212,111
Third Party Lender Accounts Serviced: 2,336,901
ISA Principal Serviced: \$41,269,922
ISA Accounts Serviced: 3,132

*Includes \$2 million to A+ Scholarship Program

General Fund

Assets: \$186,013,930
Loans: \$118,706,558
Note Payable: \$6,713,170
Interest Rate: 1 Month CME Term
SOFR+1.85%
Balloon Date: 3/15/25
Prepayment Penalty: \$0

Lease Terms

DC Expiration:
1/31/26
Wilkes Barre Expiration:
6/30/27
Fishers Expiration:
6/30/29

2021-3 Trust Indenture

Assets: \$105,238,757
Loans: \$88,569,312
Bonds Outstanding: \$91,117,384
YTD Inc./(Loss): \$196,103
Parity 07/31/24: 107.41%

Class A-1A \$15 million
Fixed Rate 1.58%
DBRS Rating: AAA
S&P Rating: AA+

A/L 07/31/24: 115.49%

Class A-1B \$178 million
1 Month SOFR + 0.57%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 46.0%
Portfolio Balance for 10%
Requirement: \$20 million
Bond Maturity: 8/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 106.5% with
min adj pool balance of \$66M

Class B \$4.5 million
1 Month SOFR + 1.15%
DBRS Rating: A
S&P Rating: AA

2021-1 Trust Indenture

Assets: \$222,631,433
Loans: \$196,789,344
Bonds Outstanding: \$191,568,626
YTD Inc./(Loss): \$708,039
Parity 07/31/24: 107.03%

Class A-1A \$135 million
Fixed Rate 1.53%
DBRS Rating: AAA
S&P Rating: AA+

A/L 07/31/24: 116.27%

Class A-1B \$301 million
1 Month SOFR + 0.75%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 44.5%
Portfolio Balance for 10%
Requirement: \$46 million
Bond Maturity: 1/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.5% with
min adj pool balance of \$96M

Class B \$10 million
1 Month SOFR + 1.52%
DBRS Rating: A
S&P Rating: AA

2021-2 Trust Indenture

Assets: \$273,280,147
Loans: \$228,027,954
Bonds Outstanding: \$240,486,890
YTD Inc./(Loss): \$711,323
Parity 07/31/24: 104.51%

Class A-1A \$125 million
Fixed Rate 1.97%
DBRS Rating: AAA
S&P Rating: AA+

A/L 07/31/24: 113.73%

Class A-1B \$387 million
1 Month SOFR + 0.70%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 45.2%
Portfolio Balance for 10%
Requirement: \$53 million
Bond Maturity: 3/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.3% with
min adj pool balance of \$115M

Class B \$11.9 million
1 Month SOFR + 1.50%
DBRS Rating: A
S&P Rating: AA



Financial Summary

Period Ended September 30, 2024
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$803,886,717
Net Position: \$150,938,202
Liabilities + Deferred Inflows: \$652,948,515
Debt Outstanding: \$531,743,526
YTD Income/(Loss): (\$20,077,312*)
YTD Expenses as % of loans owned & serviced: 0.11%
Equity Ratio: 18.78%
ROAA Before Distribution: -8.84%
ROE Before Distribution: -13.64%
Unencumbered Equity Ratio: 9.29%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 5.09%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$380,217,443,729
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 9,140,535
FFELP, Cash, & Pathway Loans Owned: \$629,318,005
FFELP Loans Owned: \$526,329,236
Cash Loans Owned: \$24,334,456
Pathway Loans Owned: \$75,491,725
Judgment Loans Owned: \$3,162,588
FFELP, Cash, Pathway & Judgment Accounts Owned: 31,564
Federal Asset Principal Serviced: \$306,569,666,176
Federal Accounts Serviced: 6,790,500
Third Party Lender Principal Serviced: \$73,018,459,548
Third Party Lender Accounts Serviced: 2,318,471
ISA Principal Serviced: \$40,840,142
ISA Accounts Serviced: 3,119

*Includes \$2 million to A+ Scholarship Program

General Fund

Assets: \$215,774,087
Loans: \$118,579,687
Note Payable: \$6,591,113
Interest Rate: 1 Month CME Term
SOFR+1.85%
Balloon Date: 3/15/25
Prepayment Penalty: \$0
MSLF Note Payable: \$12,000,000
MSLF Interest Rate: 5.025%

Lease Terms

DC Expiration: 1/31/26 and
Termination Option of 365 Days

Wilkes Barre Expiration: 6/30/27 and
Termination Option of 30 Days

Fishers Expiration: 6/30/29 and
Termination Option of 30 Days

2021-3 Trust Indenture

Assets: \$101,787,150
Loans: \$88,058,052
Bonds Outstanding: \$89,400,692
YTD Inc./(Loss): \$237,371
Parity 08/31/24: 106.50%

Class A-1A \$15 million
Fixed Rate 1.58%
DBRS Rating: AAA
S&P Rating: AA+

A/L 08/31/24: 116.21%

Class A-1B \$178 million
1 Month SOFR + 0.57%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 44.7%
Portfolio Balance for 10%
Requirement: \$20 million
Bond Maturity: 8/25/2061
Restricted Recycling

Class B \$4.5 million
1 Month SOFR + 1.15%
DBRS Rating: A
S&P Rating: AA

S&A Draw: 0.85%
Parity Release at 106.5% with
min adj pool balance of \$66M

2021-1 Trust Indenture

Assets: \$217,698,031
Loans: \$195,641,607
Bonds Outstanding: \$190,935,214
YTD Inc./(Loss): \$1,152,096
Parity 08/31/24: 105.50%

Class A-1A \$135 million
Fixed Rate 1.53%
DBRS Rating: AAA
S&P Rating: AA+

A/L 08/31/24: 117.20%

Class A-1B \$301 million
1 Month SOFR + 0.75%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 43.7%
Portfolio Balance for 10%
Requirement: \$46 million
Bond Maturity: 1/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.5% with
min adj pool balance of \$96M

Class B \$10 million
1 Month SOFR + 1.52%
DBRS Rating: A
S&P Rating: AA

2021-2 Trust Indenture

Assets: \$265,232,598
Loans: \$227,038,659
Bonds Outstanding: \$232,816,507
YTD Inc./(Loss): \$1,177,287
Parity 08/31/24: 105.30%

Class A-1A \$125 million
Fixed Rate 1.97%
DBRS Rating: AAA
S&P Rating: AA+

A/L 08/31/24: 114.40%

Class A-1B \$387 million
1 Month SOFR + 0.70%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 44.1%
Portfolio Balance for 10%
Requirement: \$53 million
Bond Maturity: 3/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.3% with
min adj pool balance of \$115M

Class B \$11.9 million
1 Month SOFR + 1.50%
DBRS Rating: A
S&P Rating: AA



Financial Summary

Period Ended October 31, 2024
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$783,645,082
Net Position: \$148,811,055
Liabilities + Deferred Inflows: \$634,834,027
Debt Outstanding: \$532,324,320
YTD Income/(Loss): (\$22,204,460*)
YTD Expenses as % of loans owned & serviced: 0.10%
Equity Ratio: 18.99%
ROAA Before Distribution: -7.47%
ROE Before Distribution: -13.25%
Unencumbered Equity Ratio: 9.30%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 4.81%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$376,591,116,659
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 9,132,921
FFELP, Cash, & Pathway Loans Owned: \$624,528,542
FFELP Loans Owned: \$521,909,874
Cash Loans Owned: \$24,137,753
Pathway Loans Owned: \$75,318,794
Judgment Loans Owned: \$3,162,121
FFELP, Cash, Pathway & Judgment Accounts Owned: 31,183
Federal Asset Principal Serviced: \$303,150,529,702
Federal Accounts Serviced: 6,800,567
Third Party Lender Principal Serviced: \$72,816,058,414
Third Party Lender Accounts Serviced: 2,301,171
ISA Principal Serviced: \$40,319,483
ISA Accounts Serviced: 3,101

*Includes \$2 million to A+ Scholarship Program

General Fund

Assets: \$198,007,265
Loans: \$118,333,822
Note Payable: \$6,469,055
Interest Rate: 1 Month CME Term
SOFR+1.85%
Balloon Date: 3/15/25
Prepayment Penalty: \$0
MSLF Note Payable: \$15,000,000
MSLF Interest Rate: 4.95%

Occupancy Lease Terms

DC Expiration: 1/31/26 and
Termination Option of 365 Days

Wilkes Barre Expiration: 6/30/27 and
Termination Option of 30 Days

Fishers Expiration: 6/30/29 and
Termination Option of 30 Days

2021-3 Trust Indenture

Assets: \$101,315,423
Loans: \$87,219,639
Bonds Outstanding: \$88,934,306
YTD Inc./(Loss): \$276,378
Parity 09/30/24: 106.50%

Class A-1A \$15 million
Fixed Rate 1.58%
DBRS Rating: AAA
S&P Rating: AA+

A/L 09/30/24: 114.21%

Class A-1B \$178 million
1 Month SOFR + 0.57%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 44.4%
Portfolio Balance for 10%
Requirement: \$20 million
Bond Maturity: 8/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 106.5% with
min adj pool balance of \$66M

Class B \$4.5 million
1 Month SOFR + 1.15%
DBRS Rating: A
S&P Rating: AA

2021-1 Trust Indenture

Assets: \$216,546,693
Loans: \$194,376,160
Bonds Outstanding: \$189,941,767
YTD Inc./(Loss): \$1,351,097
Parity 09/30/24: 105.50%

Class A-1A \$135 million
Fixed Rate 1.53%
DBRS Rating: AAA
S&P Rating: AA+

A/L 09/30/24: 114.51%

Class A-1B \$301 million
1 Month SOFR + 0.75%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 43.5%
Portfolio Balance for 10%
Requirement: \$46 million
Bond Maturity: 1/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.5% with
min adj pool balance of \$96M

Class B \$10 million
1 Month SOFR + 1.52%
DBRS Rating: A
S&P Rating: AA

2021-2 Trust Indenture

Assets: \$264,034,350
Loans: \$224,598,921
Bonds Outstanding: \$231,979,191
YTD Inc./(Loss): \$1,356,270
Parity 09/30/24: 105.30%

Class A-1A \$125 million
Fixed Rate 1.97%
DBRS Rating: AAA
S&P Rating: AA+

A/L 09/30/24: 114.32%

Class A-1B \$387 million
1 Month SOFR + 0.70%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 43.9%
Portfolio Balance for 10%
Requirement: \$53 million
Bond Maturity: 3/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.3% with
min adj pool balance of \$115M

Class B \$11.9 million
1 Month SOFR + 1.50%
DBRS Rating: A
S&P Rating: AA



Financial Summary

Period Ended November 30, 2024
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$808,750,867
Net Position: \$149,939,192
Liabilities + Deferred Inflows: \$658,811,675
Debt Outstanding: \$528,718,421
YTD Income/(Loss): (\$21,076,322*)
YTD Expenses as % of loans owned & serviced: 0.10%
Equity Ratio: 18.54%
ROAA Before Distribution: -5.65%
ROE Before Distribution: -11.28%
Unencumbered Equity Ratio: 9.56%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 4.72%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$375,784,197,137
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 9,102,941
FFELP, Cash, & Pathway Loans Owned: \$619,926,777
FFELP Loans Owned: \$517,699,734
Cash Loans Owned: \$23,897,751
Pathway Loans Owned: \$75,170,171
Judgment Loans Owned: \$3,159,121
FFELP, Cash, Pathway & Judgment Accounts Owned: 30,962
Federal Asset Principal Serviced: \$302,722,943,922
Federal Accounts Serviced: 6,791,590
Third Party Lender Principal Serviced: \$72,441,326,438
Third Party Lender Accounts Serviced: 2,280,389
ISA Principal Serviced: \$39,915,083
ISA Accounts Serviced: 3,094

*Includes \$2 million to A+ Scholarship Program

General Fund

Assets: \$230,947,828
Loans: \$117,776,276
Note Payable: \$6,346,998
Interest Rate: 1 Month CME Term
SOFR+1.85%
Balloon Date: 3/15/25
Prepayment Penalty: \$0
MSLF Note Payable: \$16,000,000
MSLF Interest Rate: 4.93%

Occupancy Lease Terms

DC Expiration: 1/31/26 and
Termination Option of 365 Days

Wilkes Barre Expiration: 6/30/27 and
Termination Option of 30 Days

Fishers Expiration: 6/30/29 and
Termination Option of 30 Days

2021-3 Trust Indenture

Assets: \$100,136,181
Loans: \$86,476,647
Bonds Outstanding: \$88,033,594
YTD Inc./(Loss): \$348,325
Parity 10/31/24: 106.50%

Class A-1A \$15 million
Fixed Rate 1.58%
DBRS Rating: AAA
S&P Rating: AA+

A/L 10/31/24: 114.33%

Class A-1B \$178 million
1 Month SOFR + 0.57%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 44.0%
Portfolio Balance for 10%
Requirement: \$20 million
Bond Maturity: 8/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 106.5% with
min adj pool balance of \$66M

Class B \$4.5 million
1 Month SOFR + 1.15%
DBRS Rating: A
S&P Rating: AA

2021-1 Trust Indenture

Assets: \$214,838,120
Loans: \$193,038,579
Bonds Outstanding: \$188,736,322
YTD Inc./(Loss): \$1,631,921
Parity 10/31/24: 105.50%

Class A-1A \$135 million
Fixed Rate 1.53%
DBRS Rating: AAA
S&P Rating: AA+

A/L 10/31/24: 114.60%

Class A-1B \$301 million
1 Month SOFR + 0.75%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 43.2%
Portfolio Balance for 10%
Requirement: \$46 million
Bond Maturity: 1/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.5% with
min adj pool balance of \$96M

Class B \$10 million
1 Month SOFR + 1.52%
DBRS Rating: A
S&P Rating: AA

2021-2 Trust Indenture

Assets: \$261,291,579
Loans: \$222,635,274
Bonds Outstanding: \$229,601,507
YTD Inc./(Loss): \$1,647,248
Parity 10/31/24: 105.30%

Class A-1A \$125 million
Fixed Rate 1.97%
DBRS Rating: AAA
S&P Rating: AA+

A/L 10/31/24: 114.28%

Class A-1B \$387 million
1 Month SOFR + 0.70%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 43.4%
Portfolio Balance for 10%
Requirement: \$53 million
Bond Maturity: 3/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.3% with
min adj pool balance of \$115M

Class B \$11.9 million
1 Month SOFR + 1.50%
DBRS Rating: A
S&P Rating: AA



Financial Summary

Period Ended December 31, 2024
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$868,479,084
Net Position: \$147,252,543
Liabilities + Deferred Inflows: \$721,226,541
Debt Outstanding: \$524,556,721
YTD Income/(Loss): (\$23,762,971*)
YTD Expenses as % of loans owned & serviced: 0.10%
Equity Ratio: 16.96%
ROAA Before Distribution: -5.31%
ROE Before Distribution: -11.59%
Unencumbered Equity Ratio: 8.50%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 4.60%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$373,932,164,327
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 9,051,065
FFELP, Cash, & Pathway Loans Owned: \$617,328,302
FFELP Loans Owned: \$515,545,979
Cash Loans Owned: \$23,646,839
Pathway Loans Owned: \$74,977,086
Judgment Loans Owned: \$3,158,398
FFELP, Cash, Pathway & Judgment Accounts Owned: 30,720
Federal Asset Principal Serviced: \$302,140,355,028
Federal Accounts Serviced: 6,776,687
Third Party Lender Principal Serviced: \$71,174,480,997
Third Party Lender Accounts Serviced: 2,243,658
ISA Principal Serviced: \$39,485,798
ISA Accounts Serviced: 3,080

*Includes \$2 million to A+ Scholarship Program

General Fund

Assets: \$293,838,782
Loans: \$117,157,700
Note Payable: \$6,224,940
Interest Rate: 1 Month CME Term
SOFR+1.85%
Balloon Date: 3/15/25
Prepayment Penalty: \$0
MSLF Note Payable: \$16,000,000
MSLF Interest Rate: 4.93%

Occupancy Lease Terms

DC Expiration: 1/31/26 and
Termination Option of 365 Days

Wilkes Barre Expiration: 6/30/27 and
Termination Option of 30 Days

Fishers Expiration: 6/30/29 and
Termination Option of 30 Days

2021-3 Trust Indenture

Assets: \$99,429,274
Loans: \$86,205,566
Bonds Outstanding: \$87,311,126
YTD Inc./(Loss): \$488,925
Parity 11/30/24: 106.32%

A/L 11/30/24: 113.74%

Pool/Initial Balance: 43.5%
Portfolio Balance for 10%
Requirement: \$20 million
Bond Maturity: 8/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 106.5% with
min adj pool balance of \$66M

Class A-1A \$15 million
Fixed Rate 1.58%
DBRS Rating: AAA
S&P Rating: AA+

Class A-1B \$178 million
1 Month SOFR + 0.57%
DBRS Rating: AAA
S&P Rating: AA+

Class B \$4.5 million
1 Month SOFR + 1.15%
DBRS Rating: A
S&P Rating: AA

2021-1 Trust Indenture

Assets: \$213,507,145
Loans: \$191,845,895
Bonds Outstanding: \$187,374,659
YTD Inc./(Loss): \$2,020,677
Parity 11/30/24: 105.50%

A/L 11/30/24: 113.91%

Pool/Initial Balance: 42.9%
Portfolio Balance for 10%
Requirement: \$46 million
Bond Maturity: 1/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.5% with
min adj pool balance of \$96M

Class A-1A \$135 million
Fixed Rate 1.53%
DBRS Rating: AAA
S&P Rating: AA+

Class A-1B \$301 million
1 Month SOFR + 0.75%
DBRS Rating: AAA
S&P Rating: AA+

Class B \$10 million
1 Month SOFR + 1.52%
DBRS Rating: A
S&P Rating: AA

2021-2 Trust Indenture

Assets: \$259,435,864
Loans: \$222,119,141
Bonds Outstanding: \$227,645,996
YTD Inc./(Loss): \$2,075,470
Parity 11/30/24: 105.27%

A/L 11/30/24: 113.82%

Pool/Initial Balance: 43.0%
Portfolio Balance for 10%
Requirement: \$53 million
Bond Maturity: 3/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.3% with
min adj pool balance of \$115M

Class A-1A \$125 million
Fixed Rate 1.97%
DBRS Rating: AAA
S&P Rating: AA+

Class A-1B \$387 million
1 Month SOFR + 0.70%
DBRS Rating: AAA
S&P Rating: AA+

Class B \$11.9 million
1 Month SOFR + 1.50%
DBRS Rating: A
S&P Rating: AA



Financial Summary

Period Ended January 31, 2025
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$896,598,428
Net Position: \$145,004,860
Liabilities + Deferred Inflows: \$751,593,568
Debt Outstanding: \$522,769,514
YTD Income/(Loss): (\$26,010,655*)
YTD Expenses as % of loans owned & serviced: 0.10%
Equity Ratio: 16.17%
ROAA Before Distribution: -4.97%
ROE Before Distribution: -11.69%
Unencumbered Equity Ratio: 7.99%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 4.44%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$375,835,424,517
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 9,008,243
FFELP, Cash, & Pathway Loans Owned: \$613,265,282
FFELP Loans Owned: \$512,008,299
Cash Loans Owned: \$23,388,696
Pathway Loans Owned: \$74,762,074
Judgment Loans Owned: \$3,106,213
FFELP, Cash, Pathway & Judgment Accounts Owned: 30,343
Federal Asset Principal Serviced: \$304,427,623,060
Federal Accounts Serviced: 6,756,949
Third Party Lender Principal Serviced: \$70,794,536,175
Third Party Lender Accounts Serviced: 2,220,951
ISA Principal Serviced: \$39,130,792
ISA Accounts Serviced: 3,069

*Includes \$2 million to A+ Scholarship Program

General Fund

Assets: \$323,620,128
Loans: \$116,463,180
Note Payable: \$6,102,882
Interest Rate: 1 Month CME Term
SOFR+1.85%
Balloon Date: 3/15/25
Prepayment Penalty: \$0
MSLF Note Payable: \$16,000,000
MSLF Interest Rate: 4.93%

Occupancy Lease Terms

DC Expiration: 1/31/26 and
Termination Option of 365 Days

Wilkes Barre Expiration: 6/30/27 and
Termination Option of 30 Days

Fishers Expiration: 6/30/29 and
Termination Option of 30 Days

2021-3 Trust Indenture

Assets: \$99,177,869
Loans: \$85,508,013
Bonds Outstanding: \$87,050,873
YTD Inc./(Loss): \$576,154
Parity 12/31/24: 106.42%

Class A-1A \$15 million
Fixed Rate 1.58%
DBRS Rating: AAA
S&P Rating: AA+

A/L 12/31/24: 114.03%

Class A-1B \$178 million
(1 Month SOFR + 0.11448%) + 0.57%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 43.4%
Portfolio Balance for 10%
Requirement: \$20 million
Bond Maturity: 8/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 106.5% with
min adj pool balance of \$66M

Class B \$4.5 million
(1 Month SOFR + 0.11448%) + 1.15%
DBRS Rating: A
S&P Rating: AA

2021-1 Trust Indenture

Assets: \$212,563,885
Loans: \$190,146,505
Bonds Outstanding: \$186,373,553
YTD Inc./(Loss): \$2,306,619
Parity 12/31/24: 105.30%

Class A-1A \$135 million
Fixed Rate 1.53%
DBRS Rating: AAA
S&P Rating: AA+

A/L 12/31/24: 114.23%

Class A-1B \$301 million
(1 Month SOFR + 0.11448%) + 0.75%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 42.6%
Portfolio Balance for 10%
Requirement: \$46 million
Bond Maturity: 1/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.5% with
min adj pool balance of \$96M

Class B \$10 million
(1 Month SOFR + 0.11448%) + 1.52%
DBRS Rating: A
S&P Rating: AA

2021-2 Trust Indenture

Assets: \$258,535,480
Loans: \$221,147,584
Bonds Outstanding: \$227,242,207
YTD Inc./(Loss): \$2,387,009
Parity 12/31/24: 105.30%

Class A-1A \$125 million
Fixed Rate 1.97%
DBRS Rating: AAA
S&P Rating: AA+

A/L 12/31/24: 114.15%

Class A-1B \$387 million
(1 Month SOFR + 0.11448%) + 0.70%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 42.9%
Portfolio Balance for 10%
Requirement: \$53 million
Bond Maturity: 3/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.3% with
min adj pool balance of \$115M

Class B \$11.9 million
(1 Month SOFR + 0.11448%) + 1.50%
DBRS Rating: A
S&P Rating: AA



Financial Summary

Period Ended February 28, 2025
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$881,510,640
Net Position: \$147,748,598
Liabilities + Deferred Inflows: \$733,762,043
Debt Outstanding: \$522,666,816
YTD Income/(Loss): (\$23,266,916*)
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 16.76%
ROAA Before Distribution: -3.82%
ROE Before Distribution: -12.59%
Unencumbered Equity Ratio: 8.54%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 4.43%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$364,178,022,011
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,756,057
FFELP, Cash, & Pathway Loans Owned: \$610,193,307
FFELP Loans Owned: \$509,316,503
Cash Loans Owned: \$23,176,936
Pathway Loans Owned: \$74,593,957
Judgment Loans Owned: \$3,105,910
FFELP, Cash, Pathway & Judgment Accounts Owned: 30,116
Federal Asset Principal Serviced: \$303,135,296,358
Federal Accounts Serviced: 6,737,246
Third Party Lender Principal Serviced: \$60,432,532,346
Third Party Lender Accounts Serviced: 1,988,695
ISA Principal Serviced: \$41,943,800
ISA Accounts Serviced: 3,144

*Includes \$2 million to A+ Scholarship Program

General Fund

Assets: \$312,350,175
Loans: \$116,167,836
Note Payable: \$5,980,825
Interest Rate: 1 Month CME Term
SOFR+1.85%
Balloon Date: 3/15/25
Prepayment Penalty: \$0
MSLF Note Payable: \$19,000,000
MSLF Interest Rate: 4.93%

Occupancy Lease Terms

DC Expiration: 1/31/26 and
Termination Option of 365 Days

Wilkes Barre Expiration: 6/30/27 and
Termination Option of 30 Days

Fishers Expiration: 6/30/29 and
Termination Option of 30 Days

2021-3 Trust Indenture

Assets: \$98,380,339
Loans: \$85,115,746
Bonds Outstanding: \$86,500,918
YTD Inc./(Loss): \$651,470
Parity 01/31/25: 106.50%

A/L 01/31/25: 114.19%

Pool/Initial Balance: 43.2%
Portfolio Balance for 10%
Requirement: \$20 million
Bond Maturity: 8/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 106.5% with
min adj pool balance of \$66M

Class A-1A \$15 million
Fixed Rate 1.58%
DBRS Rating: AAA
S&P Rating: AA+

Class A-1B \$178 million
(1 Month SOFR + 0.11448%) + 0.57%
DBRS Rating: AAA
S&P Rating: AA+

Class B \$4.5 million
(1 Month SOFR + 0.11448%) + 1.15%
DBRS Rating: A
S&P Rating: AA

2021-1 Trust Indenture

Assets: \$210,460,038
Loans: \$189,046,432
Bonds Outstanding: \$184,621,794
YTD Inc./(Loss): \$2,454,419
Parity 01/31/25: 105.50%

A/L 01/31/25: 114.48%

Pool/Initial Balance: 42.3%
Portfolio Balance for 10%
Requirement: \$46 million
Bond Maturity: 1/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.5% with
min adj pool balance of \$96M

Class A-1A \$135 million
Fixed Rate 1.53%
DBRS Rating: AAA
S&P Rating: AA+

Class A-1B \$301 million
(1 Month SOFR + 0.11448%) + 0.75%
DBRS Rating: AAA
S&P Rating: AA+

Class B \$10 million
(1 Month SOFR + 0.11448%) + 1.52%
DBRS Rating: A
S&P Rating: AA

2021-2 Trust Indenture

Assets: \$257,207,777
Loans: \$219,863,293
Bonds Outstanding: \$226,563,279
YTD Inc./(Loss): \$2,638,979
Parity 01/31/25: 105.30%

A/L 01/31/25: 114.06%

Pool/Initial Balance: 42.8%
Portfolio Balance for 10%
Requirement: \$53 million
Bond Maturity: 3/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.3% with
min adj pool balance of \$115M

Class A-1A \$125 million
Fixed Rate 1.97%
DBRS Rating: AAA
S&P Rating: AA+

Class A-1B \$387 million
(1 Month SOFR + 0.11448%) + 0.70%
DBRS Rating: AAA
S&P Rating: AA+

Class B \$11.9 million
(1 Month SOFR + 0.11448%) + 1.50%
DBRS Rating: A
S&P Rating: AA



Financial Summary

Period Ended March 31, 2025
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$858,599,803
Net Position: \$147,088,136
Liabilities + Deferred Inflows: \$711,511,667
Debt Outstanding: \$519,201,476
YTD Income/(Loss): (\$23,927,378*)
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 17.13%
ROAA Before Distribution: -3.49%
ROE Before Distribution: -12.61%
Unencumbered Equity Ratio: 8.79%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 4.45%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$363,214,028,391
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,711,894
FFELP, Cash, & Pathway Loans Owned: \$606,533,620
FFELP Loans Owned: \$506,223,593
Cash Loans Owned: \$22,796,533
Pathway Loans Owned: \$74,407,879
Judgment Loans Owned: \$3,105,616
FFELP, Cash, Pathway & Judgment Accounts Owned: 29,832
Federal Asset Principal Serviced: \$302,549,316,733
Federal Accounts Serviced: 6,717,332
Third Party Lender Principal Serviced: \$60,058,178,038
Third Party Lender Accounts Serviced: 1,964,730
ISA Principal Serviced: \$41,640,212
ISA Accounts Serviced: 3,138

*Includes \$2 million to A+ Scholarship Program

General Fund

Assets: \$295,703,105
Loans: \$115,728,016
Note Payable: \$5,980,825
Interest Rate: 1 Month CME Term
SOFR+2.10%
Balloon Date: 3/15/26
Prepayment Penalty: \$0
Commerce LOC: \$21,000,000
Commerce LOC Interest Rate: 6.07%

Occupancy Lease Terms

DC Expiration: 1/31/26 and
Termination Option of 365 Days

Wilkes Barre Expiration: 6/30/27 and
Termination Option of 30 Days

Fishers Expiration: 6/30/29 and
Termination Option of 30 Days

2021-3 Trust Indenture

Assets: \$98,391,716
Loans: \$84,630,929
Bonds Outstanding: \$86,401,922
YTD Inc./(Loss): \$760,005
Parity 02/28/25: 106.50%

Class A-1A \$15 million
Fixed Rate 1.58%
DBRS Rating: AAA
S&P Rating: AA+

A/L 02/28/25: 114.09%

Class A-1B \$178 million
(1 Month SOFR + 0.11448%) + 0.57%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 43.1%
Portfolio Balance for 10%
Requirement: \$20 million
Bond Maturity: 8/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 106.5% with
min adj pool balance of \$66M

Class B \$4.5 million
(1 Month SOFR + 0.11448%) + 1.15%
DBRS Rating: A
S&P Rating: AA

2021-1 Trust Indenture

Assets: \$210,521,033
Loans: \$187,747,543
Bonds Outstanding: \$184,282,530
YTD Inc./(Loss): \$2,781,586
Parity 02/28/25: 105.50%

Class A-1A \$135 million
Fixed Rate 1.53%
DBRS Rating: AAA
S&P Rating: AA+

A/L 02/28/25: 114.55%

Class A-1B \$301 million
(1 Month SOFR + 0.11448%) + 0.75%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 42.2%
Portfolio Balance for 10%
Requirement: \$46 million
Bond Maturity: 1/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.5% with
min adj pool balance of \$96M

Class B \$10 million
(1 Month SOFR + 0.11448%) + 1.52%
DBRS Rating: A
S&P Rating: AA

2021-2 Trust Indenture

Assets: \$252,301,279
Loans: \$218,427,132
Bonds Outstanding: \$221,536,199
YTD Inc./(Loss): \$2,975,061
Parity 02/28/25: 105.30%

Class A-1A \$125 million
Fixed Rate 1.97%
DBRS Rating: AAA
S&P Rating: AA+

A/L 02/28/25: 113.92%

Class A-1B \$387 million
(1 Month SOFR + 0.11448%) + 0.70%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 42.8%
Portfolio Balance for 10%
Requirement: \$53 million
Bond Maturity: 3/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.3% with
min adj pool balance of \$115M

Class B \$11.9 million
(1 Month SOFR + 0.11448%) + 1.50%
DBRS Rating: A
S&P Rating: AA



Financial Summary

Period Ended April 30, 2025
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$812,574,823
Net Position: \$144,549,022
Liabilities + Deferred Inflows: \$668,025,801
Debt Outstanding: \$516,064,974
YTD Income/(Loss): (\$26,466,493*)
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 17.79%
ROAA Before Distribution: -3.52%
ROE Before Distribution: -14.64%
Unencumbered Equity Ratio: 9.31%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 4.49%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$362,370,505,415
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,637,376
FFELP, Cash, & Pathway Loans Owned: \$600,634,148
FFELP Loans Owned: \$500,837,808
Cash Loans Owned: \$22,469,970
Pathway Loans Owned: \$74,257,879
Judgment Loans Owned: \$3,068,491
FFELP, Cash, Pathway & Judgment Accounts Owned: 29,516
Federal Asset Principal Serviced: \$302,075,535,522
Federal Accounts Serviced: 6,665,999
Third Party Lender Principal Serviced: \$59,694,335,745
Third Party Lender Accounts Serviced: 1,941,861
ISA Principal Serviced: \$42,081,441
ISA Accounts Serviced: 3,140

*Includes \$2 million to A+ Scholarship Program

General Fund

Assets: \$255,354,201
Loans: \$115,465,060
Note Payable: \$5,858,767
Interest Rate: 1 Month CME Term
SOFR+2.10%
Balloon Date: 3/15/26
Prepayment Penalty: \$0
Commerce LOC: \$21,000,000
Commerce LOC Interest Rate: 6.07%

Occupancy Lease Terms

DC Expiration: 1/31/26 and
Termination Option of 365 Days

Wilkes Barre Expiration: 6/30/27
and Termination Option of 30 Days

Fishers Expiration: 6/30/29 and
Termination Option of 30 Days

Equipment Lease Terms

Debt Outstanding: \$9,568,640
Interest Rate: 4.84%
Installment Payments Due Through
3/16/2028

2021-3 Trust Indenture

Assets: \$97,473,813
Loans: \$83,848,954
Bonds Outstanding: \$85,883,930
YTD Inc./(Loss): \$841,177
Parity 03/31/25: 106.50%

Class A-1A \$15 million
Fixed Rate 1.58%
DBRS Rating: AAA
S&P Rating: AA+

A/L 03/31/25: 113.91%

Class A-1B \$178 million
(1 Month SOFR + 0.11448%) + 0.57%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 42.8%
Portfolio Balance for 10%
Requirement: \$20 million
Bond Maturity: 8/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 106.5% with
min adj pool balance of \$66M

Class B \$4.5 million
(1 Month SOFR + 0.11448%) + 1.15%
DBRS Rating: A
S&P Rating: AA

2021-1 Trust Indenture

Assets: \$208,191,711
Loans: \$185,387,577
Bonds Outstanding: \$183,009,052
YTD Inc./(Loss): \$3,063,987
Parity 03/31/25: 105.50%

Class A-1A \$135 million
Fixed Rate 1.53%
DBRS Rating: AAA
S&P Rating: AA+

A/L 03/31/25: 114.40%

Class A-1B \$301 million
(1 Month SOFR + 0.11448%) + 0.75%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 41.9%
Portfolio Balance for 10%
Requirement: \$46 million
Bond Maturity: 1/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.5% with
min adj pool balance of \$96M

Class B \$10 million
(1 Month SOFR + 0.11448%) + 1.52%
DBRS Rating: A
S&P Rating: AA

2021-2 Trust Indenture

Assets: \$249,450,558
Loans: \$215,932,557
Bonds Outstanding: \$220,313,225
YTD Inc./(Loss): \$3,165,126
Parity 03/31/25: 105.30%

Class A-1A \$125 million
Fixed Rate 1.97%
DBRS Rating: AAA
S&P Rating: AA+

A/L 03/31/25: 113.95%

Class A-1B \$387 million
(1 Month SOFR + 0.11448%) + 0.70%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 42.5%
Portfolio Balance for 10%
Requirement: \$53 million
Bond Maturity: 3/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.3% with
min adj pool balance of \$115M

Class B \$11.9 million
(1 Month SOFR + 0.11448%) + 1.50%
DBRS Rating: A
S&P Rating: AA



Financial Summary

Period Ended May 31, 2025
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$853,585,585
Net Position: \$142,052,117
Liabilities + Deferred Inflows: \$711,533,468
Debt Outstanding: \$508,642,600
YTD Income/(Loss): (\$28,963,397*)
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 16.64%
ROAA Before Distribution: -3.52%
ROE Before Distribution: -19.84%
Unencumbered Equity Ratio: 8.53%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 4.50%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$361,701,177,886
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,557,217
FFELP, Cash, & Pathway Loans Owned: \$596,647,890
FFELP Loans Owned: \$497,293,167
Cash Loans Owned: \$22,248,521
Pathway Loans Owned: \$74,039,106
Judgment Loans Owned: \$3,067,096
FFELP, Cash, Pathway & Judgment Accounts Owned: 29,303
Federal Asset Principal Serviced: \$301,800,302,483
Federal Accounts Serviced: 6,605,612
Third Party Lender Principal Serviced: \$59,304,227,513
Third Party Lender Accounts Serviced: 1,922,302
ISA Principal Serviced: \$41,799,842
ISA Accounts Serviced: 3,133

*Includes \$2 million to A+ Scholarship Program

General Fund

Assets: \$303,038,430
Loans: \$115,172,815
Note Payable: \$5,614,652
Interest Rate: 1 Month CME Term
SOFR+2.10%
Balloon Date: 3/15/26
Prepayment Penalty: \$0
Commerce LOC: \$21,000,000
Commerce LOC Interest Rate: 6.07%

Occupancy Lease Terms

DC Expiration: 1/31/26 and
Termination Option of 365 Days

Wilkes Barre Expiration: 6/30/27
and Termination Option of 30 Days

Fishers Expiration: 6/30/29 and
Termination Option of 30 Days

Equipment Lease Terms

Debt Outstanding: \$9,568,640
Interest Rate: 4.84%
Installment Payments Due Through
3/16/2028

2021-3 Trust Indenture

Assets: \$96,477,104
Loans: \$82,979,615
Bonds Outstanding: \$84,877,927
YTD Inc./(Loss): \$929,344
Parity 04/30/25: 106.28%

Class A-1A \$15 million
Fixed Rate 1.58%
DBRS Rating: AAA
S&P Rating: AA+

A/L 04/30/25: 113.63%

Class A-1B \$178 million
(1 Month SOFR + 0.11448%) + 0.57%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 42.2%
Portfolio Balance for 10%
Requirement: \$20 million
Bond Maturity: 8/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 106.5% with
min adj pool balance of \$66M

Class B \$4.5 million
(1 Month SOFR + 0.11448%) + 1.15%
DBRS Rating: A
S&P Rating: AA

2021-1 Trust Indenture

Assets: \$205,005,679
Loans: \$183,985,999
Bonds Outstanding: \$179,861,746
YTD Inc./(Loss): \$3,366,490
Parity 04/30/25: 105.50%

Class A-1A \$135 million
Fixed Rate 1.53%
DBRS Rating: AAA
S&P Rating: AA+

A/L 04/30/25: 114.06%

Class A-1B \$301 million
(1 Month SOFR + 0.11448%) + 0.75%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 41.2%
Portfolio Balance for 10%
Requirement: \$46 million
Bond Maturity: 1/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.5% with
min adj pool balance of \$96M

Class B \$10 million
(1 Month SOFR + 0.11448%) + 1.52%
DBRS Rating: A
S&P Rating: AA

2021-2 Trust Indenture

Assets: \$246,518,336
Loans: \$214,509,461
Bonds Outstanding: \$217,288,274
YTD Inc./(Loss): \$3,466,172
Parity 04/30/25: 105.03%

Class A-1A \$125 million
Fixed Rate 1.97%
DBRS Rating: AAA
S&P Rating: AA+

A/L 04/30/25: 113.40%

Class A-1B \$387 million
(1 Month SOFR + 0.11448%) + 0.70%
DBRS Rating: AAA
S&P Rating: AA+

Pool/Initial Balance: 41.8%
Portfolio Balance for 10%
Requirement: \$53 million
Bond Maturity: 3/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.3% with
min adj pool balance of \$115M

Class B \$11.9 million
(1 Month SOFR + 0.11448%) + 1.50%
DBRS Rating: A
S&P Rating: AA



Financial Summary

Period Ended June 30, 2025
Unaudited, Non GAAP, Non GASB

Assets + Deferred Outflows: \$778,211,468
Net Position: \$151,465,879
Liabilities + Deferred Inflows: \$626,745,588
Debt Outstanding: \$399,627,445
YTD Income/(Loss): (\$18,715,022*)
YTD Expenses as % of loans owned & serviced: 0.09%
Equity Ratio: 19.46%
ROAA Before Distribution: -2.00%
ROE Before Distribution: -10.96%
Unencumbered Equity Ratio: 11.89%
Servicing & Admin Draw Weighted Average Rate: 0.85%
Weighted Average Bond Interest Rate: 4.45%
Federal Asset, FFELP, Cash, & Pathway Loans Owned & Third Party Serviced: \$360,853,370,032
Federal Asset, FFELP, Cash, & Pathway Accounts Owned & Third Party Serviced: 8,510,739
FFELP, Cash, & Pathway Loans Owned: \$497,452,026
FFELP Loans Owned: \$398,417,682
Cash Loans Owned: \$22,099,668
Pathway Loans Owned: \$73,867,581
Judgment Loans Owned: \$3,067,096
FFELP, Cash, Pathway & Judgment Accounts Owned: 25,535
Federal Asset Principal Serviced: \$301,431,016,278
Federal Accounts Serviced: 6,577,805
Third Party Lender Principal Serviced: \$58,924,901,728
Third Party Lender Accounts Serviced: 1,907,399
ISA Principal Serviced: \$41,279,371
ISA Accounts Serviced: 3,118

*Includes \$2 million to A+ Scholarship Program

General Fund

Assets: \$326,376,073
Loans: \$103,049,237
Note Payable: \$5,492,594
Interest Rate: 1 Month CME Term
SOFR+2.10%
Balloon Date: 3/15/26
Prepayment Penalty: \$0
Commerce LOC: \$0
Commerce LOC Interest Rate: 6.07%

Occupancy Lease Terms

DC Expiration: 1/31/26 and
Termination Option of 365 Days

Wilkes Barre Expiration: 6/30/27
and Termination Option of 30 Days

Fishers Expiration: 6/30/29 and
Termination Option of 30 Days

Equipment Lease Terms

Debt Outstanding: \$9,342,143
Interest Rate: 4.84%
Installment Payments Due Through
3/16/2028

2021-3 Trust Indenture

Assets: \$179,277
Loans: \$0
Bonds Outstanding: \$0
YTD Inc./(Loss): \$1,104,984
Parity 05/31/25: 0%

A/L 05/31/25: 0%

Pool/Initial Balance: 0%
Portfolio Balance for 10%
Requirement: \$20 million
Bond Maturity: 8/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 106.5% with
min adj pool balance of \$66M

Class A-1A \$15 million
Fixed Rate 1.58%
DBRS Rating: AAA
S&P Rating: AA+

Class A-1B \$178 million
(1 Month SOFR + 0.11448%) + 0.57%
DBRS Rating: AAA
S&P Rating: AA+

Class B \$4.5 million
(1 Month SOFR + 0.11448%) + 1.15%
DBRS Rating: A
S&P Rating: AA

2021-1 Trust Indenture

Assets: \$203,843,256
Loans: \$182,056,884
Bonds Outstanding: \$178,612,192
YTD Inc./(Loss): \$3,573,372
Parity 05/31/25: 105.42%

A/L 05/31/25: 114.44%

Pool/Initial Balance: 40.9%
Portfolio Balance for 10%
Requirement: \$46 million
Bond Maturity: 1/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.5% with
min adj pool balance of \$96M

Class A-1A \$135 million
Fixed Rate 1.53%
DBRS Rating: AAA
S&P Rating: AA+

Class A-1B \$301 million
(1 Month SOFR + 0.11448%) + 0.75%
DBRS Rating: AAA
S&P Rating: AA+

Class B \$10 million
(1 Month SOFR + 0.11448%) + 1.52%
DBRS Rating: A
S&P Rating: AA

2021-2 Trust Indenture

Assets: \$244,850,686
Loans: \$212,345,905
Bonds Outstanding: \$215,522,659
YTD Inc./(Loss): \$3,709,845
Parity 05/31/25: 105.27%

A/L 05/31/25: 113.74%

Pool/Initial Balance: 41.6%
Portfolio Balance for 10%
Requirement: \$53 million
Bond Maturity: 3/25/2061
Restricted Recycling
S&A Draw: 0.85%
Parity Release at 105.3% with
min adj pool balance of \$115M

Class A-1A \$125 million
Fixed Rate 1.97%
DBRS Rating: AAA
S&P Rating: AA+

Class A-1B \$387 million
(1 Month SOFR + 0.11448%) + 0.70%
DBRS Rating: AAA
S&P Rating: AA+

Class B \$11.9 million
(1 Month SOFR + 0.11448%) + 1.50%
DBRS Rating: A
S&P Rating: AA